

2022 Quick reference tax planning guide

Retirement plans	
Elective deferrals 401(k), 403(b), 457, and SARSEPs	\$20,500
Catch-up contribution	\$6,500
Defined contribution (§415(c)(1)(A))	\$61,000
Defined benefit (§415(b)(1)(A))	\$245,000
SIMPLE plan	\$14,000
SIMPLE catch-up contribution	\$3,000
Maximum includible compensation	\$305,000
Highly compensated employee	
Look back to 2021	\$135,000
Look back to 2022	\$135,000
Key employee (top-heavy plan)	\$200,000
SEP participation limit	\$650
IRA or Roth IRA contribution limit	\$6,000
IRA or Roth IRA catch-up	\$1,000
IRA deduction phaseout for active participants	
Single	\$68,000-\$78,000
Married filing jointly	\$109,000-\$129,000
Married filing separately	\$0-\$10,000
Spousal IRA	\$204,000-\$214,000
Roth IRA phaseout	
Single	\$129,000-\$144,000
Married filing jointly	\$204,000-\$214,000

Social Security	
SS wage base	\$147,000
FICA tax rate—employee ¹	6.2%
SECA tax rate—self-employed	12.4%
Earnings limitation:	
Below FRA (\$1 for \$2)	\$19,560
Persons reaching FRA (\$1 for \$3)	\$51,960
(Applies only to earnings for months prior to attaining FRA)	
Social Security cost-of-living adjustment	5.9%
Quarter of coverage	\$1,510
Maximum benefit: worker retiring at FRA ^{*See FRA below}	\$3,345
Estimated average monthly benefit	\$1,657

Social Security FRA			
Year of birth	Social Security FRA	Year of birth	Social Security FRA
1943-54	66	1958	66 and 8 months
1955	66 and 2 months	1959	66 and 10 months
1956	66 and 4 months	1960 and later	67
1957	66 and 6 months		

Estate and gift tax	
Annual gift tax exclusion	\$16,000
Estate tax basic exclusion	\$12,060,000
Non-citizen spouse annual gift tax exclusion	\$164,000
Gift tax basic exclusion	\$12,060,000
Generation skipping exemption ²	\$12,060,000
Maximum estate tax rate ³	40%

Standard mileage rates	
Business use	58.5¢ per mile
Charitable use (not indexed)	14¢ per mile
Medical or moving use	18¢ per mile

Medicare	
Monthly premium:	
Part A ⁴	\$499.00
Part B ^{*See Figure 1}	\$170.10
Part A:	
First 60 days—patient pays a deductible	\$1,556
Next 30 days—patient pays per day	\$389
Next 60 days (lifetime reserve days) patient pays per day	\$778
Skilled nursing benefits	
First 20 days—patient pays per day	-0-
Next 80 days—patient pays per day	\$194.50
Over 100 days—patient pays per day	All costs
Part B:	
Deductible	\$233
Coinsurance	20%
Part D (Prescription Standard Benefit Model):	
Deductible	\$480
25% coinsurance on next	\$4,430
Out-of-pocket (OOP) threshold	\$7,050
Beneficiary then pays coinsurance amount for additional covered expenses.	

Medicare tax	
(additional payroll tax and unearned income contribution tax)	
Additional Medicare payroll tax (and self-employment tax)	0.90%
Applies to wages and self-employment income exceeding:	
Individuals	\$200,000
Married filing jointly	\$250,000
Married filing separately	\$125,000
Unearned income Medicare contribution tax	2.9%
Applies to lesser of (a) net investment income or (b) modified adjusted gross income exceeding (see income thresholds above)	

Figure 1 2022 Medicare Part B premium rates		
You pay	Modified adjusted gross income ⁵	
	Single	Married couple
\$170.10 Base prem	\$91,000 or less	\$182,000 or less
\$238.10	\$91,001 - \$114,000	\$182,001 - \$228,000
\$340.20	\$114,001 - \$142,000	\$228,001 - \$284,000
\$442.30	\$142,001 - \$170,000	\$284,001 - \$340,000
\$544.30	\$170,001 - \$500,000	\$340,001 - \$750,000
\$578.30	\$500,001 and above	\$750,001 and above
You pay	If you are married but you file a separate tax return from your spouse and your yearly income is:	
\$170.10	\$91,000 or less	
\$544.30	\$91,001 - \$409,000	
\$578.30	\$409,001 and above	

Health savings account	
Minimum deductible amount	
Single	\$1,400
Family	\$2,800
Maximum out-of-pocket amount	
Single	\$7,050
Family	\$14,100
HSA statutory contribution maximum	
Single	\$3,650
Family	\$7,300
Catch-up contributions (age 55 or older)	\$1,000

Tax on long-term capital gains and dividends	
Single	
Up to \$41,675	0%
\$41,676 - \$459,750	15%
Over \$459,760	20%
Married filing jointly	
Up to \$83,350	0%
\$83,351 - \$517,200	15%
Over \$517,200	20%
Heads of household	
Up to \$55,800	0%
\$55,801 - \$488,500	15%
Over \$488,500	20%
Married filing separately	
Up to \$41,675	0%
\$41,676 - \$258,600	15%
Over \$258,600	20%
Estates and Trusts	
Up to \$2,800	0%
\$2,801 - \$13,700	15%
Over \$13,700	20%

*Full Retirement Age (FRA) benefits: www.ssa.gov/benefits/retirement/planner/agereduction.html

Investment and insurance products and services including annuities are:

NOT A DEPOSIT • NOT FDIC INSURED • MAY LOSE VALUE • NOT BANK GUARANTEED • NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY

2022 tax rate schedules

If taxable income is: Then the gross tax payable is:

Over	But not over	Amount	Plus (percent)	Of the amount over
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Single taxpayers (other than surviving spouses and heads of households)

\$0	\$10,275	10% of taxable income		
10,276	41,775	\$1,027.50	12%	\$10,275
41,776	89,075	4,807.50	22%	41,775
89,076	170,050	15,213.50	24%	89,075
170,051	215,950	34,647.50	32%	170,050
215,951	539,900	49,335.50	35%	215,950
539,901	—	162,718	37%	539,900

Heads of Households

\$0	\$14,650	10% of taxable income		
14,651	55,900	\$1,465	12%	\$14,650
55,901	89,050	6,415	22%	55,900
89,051	170,050	13,708	24%	89,050
170,051	215,950	33,148	32%	170,050
215,951	539,900	47,836	35%	215,950
539,901	—	161,218.50	37%	539,900

Married individuals (and surviving spouses) filing joint returns

\$0	\$20,550	10% of taxable income		
20,551	83,550	\$2,055	12%	\$20,550
83,551	178,150	9,615	22%	83,550
178,151	340,100	30,427	24%	178,150
340,101	431,900	69,295	32%	340,100
431,901	647,850	98,671	35%	431,900
647,851	—	174,253.50	37%	647,850

Married individuals filing separate returns

\$0	\$10,275	10% of taxable income		
10,276	41,775	\$1,027.50	12%	\$10,275
41,776	89,075	4,807.50	22%	41,775
89,076	170,050	15,213.50	24%	89,075
170,051	215,950	34,647.50	32%	170,050
215,951	323,925	49,335.50	35%	215,950
323,926	—	87,126.75	37%	323,926

Fiduciary (estates and trusts) taxpayers

\$0	\$2,750	10% of taxable income		
2,750	9,850	\$275	24%	\$2,750
9,850	13,450	1,979	35%	9,850
13,450	—	3,239	37%	13,450

Income tax exemptions, deductions, and credits

Standard deduction	
Single	\$12,950
Married filing jointly	\$25,900
Head of household	\$19,400
Married filing separately	\$12,950
Kiddie tax limited standard deduction	\$1,150
Kiddie tax rate for investment income over \$2,200: Above \$2,200 - Parents marginal tax rate	
Elderly or blind additional deduction	
Single	\$1,750
Married	\$1,400
Section 179	
Maximum deduction	\$1,080,000
Adoption credit (nonrefundable)	
Maximum	\$14,890
Phaseout	\$223,410-\$263,410

Miscellaneous items

PBGC maximum monthly benefit (at age 65)	\$6,204.55
LTC per diem limit	\$400
LTC premium as medical expense limitation	
Age 40 or under	\$450
Age 41-50	\$850
Age 51-60	\$1,690
Age 61-70	\$4,510
Age 71 or older	\$5,640
Qualified longevity annuity contract	Max \$145,000
Health care flexible spending account	Max \$2,850

Education

EE bonds for education—exclusion phaseout	
Single	\$85,800-\$100,800
Married filing jointly	\$128,650-\$158,650
Coverdell education savings account (\$2,000 limit) phaseout	
Single	\$95,000-\$110,000
Married filing jointly	\$190,000-\$220,000
Lifetime learning credit—20% of qualified expenses up to \$10,000	
Single	\$80,000-\$90,000
Married filing jointly	\$160,000-\$180,000
American opportunity tax credit—maximum of \$2,500	
100% up to \$2,000 of qualified expenses	
25% on next \$2,000—phaseout:	
Single	\$80,000-\$90,000
Married filing jointly	\$160,000-\$180,000
Education loan deduction (\$2,500) phaseout	
Single	\$70,000-\$85,000
Married filing jointly	\$145,000-\$175,000

Alternative minimum tax (AMT)	Exemption	Phaseout
Single	\$75,900	\$539,900
Married filing jointly	\$118,100	\$1,079,800
Married filing separately	\$59,050	\$539,900
Trusts and estates	\$26,500	\$88,300

AMT rates

26% up to \$206,100 of AMT base
28% over \$206,100 of AMT base

¹ The FICA tax rate is comprised of two separate payroll taxes: Employer and employee portion—6.20% for Old-Age, Survivors, and Disability Insurance (OASDI), and 1.45% for Hospital Insurance (HI); For self-employed individuals, the SECA is 12.40% for OASDI and 2.90% for HI. Beginning in 2013, taxpayers pay an additional 0.9% HI if self-employment income or wages exceed \$250,000 married filing jointly, \$125,000 married filing separately, or \$200,000 single.

² The GST tax exemption is not portable.

³ A deceased spouse's unused credit amount is portable to a surviving spouse.

⁴ The Part A premium of \$499 per month applies to persons who have fewer than 30 quarters of coverage under Social Security. For those having 30-39 quarters, the Part A Premium is \$274 per month. Source: medicare.gov.

⁵ Modified Adjusted Gross Income is defined as Federal Adjusted Gross Income plus Tax-Exempt Interest.

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